
From: Lenz, Derrick [ICG-BCMA] [DL21854@imcnam.ssmb.com]
Sent: 5/28/2020 1:13:55 AM
To: Chan, Allister [ICG-BCMA] [ac45911@imcnam.ssmb.com]
Subject: RE: Waiver Request - Draft Waiver Term Sheet

And yes - still in Houston.

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From: Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>
Date: Wednesday, May 27, 2020, 8:10 PM
To: Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>
Subject: RE: Waiver Request - Draft Waiver Term Sheet

No problem. Happy to have the discussion - it was an unexpected one off convo with peter after our call with Lazard where I think we decided "we know where this is going so let's cut to the chase and try to propose something".

Defer to you guys on the right fee but I'd be disappointed if we lead a dip + exit and don't take the opportunity to get paid well. I've been massively underpaid as AA the last 3 years!

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From: Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>
Date: Wednesday, May 27, 2020, 8:07 PM
To: Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>
Subject: RE: Waiver Request - Draft Waiver Term Sheet

Awesome. Sorry if it's a discussion that's repetitive. If we can help guide other lenders in that direction, will be helpful for our positioning as RC lenders and also hopefully we can make some fees doing it.

Are you still in Houston?

-Allister

Allister Chan
(212) 723-6257
allister.chan@citi.com

From: Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>
Date: Wednesday, May 27, 2020, 9:04 PM
To: Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.ssmb.com>, Baumann, Peter T [RISK] <pb50107@imcnam.ssmb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.ssmb.com>, Bronstein, Noah [RISK] <nb10763@imceu.eu.ssmb.com>

Cc: Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.smb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.smb.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

I'm free to chat.

I think Peter and I are aligned on committing to the dip + exit if the end result results in a large commitment reduction + security on the exit facility.

If we can get close to a 50% reduction in total exposure post exit I think we will be very happy given where we stand.

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From: Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>

Date: Wednesday, May 27, 2020, 7:58 PM

To: Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.smb.com>, Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.smb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Bronstein, Noah [RISK] <nb10763@imceeu.eu.smb.com>

Cc: Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.smb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.smb.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

Hi Peter, Derrick,

Is it worth huddling up internally before the broader call? 1130AM ET?

We should discuss if there's any appetite for Citi to commit to the DIP or DIP-to-Exit. For example, \$XX to the DIP based on a percentage of our unfunded portion of our existing commitment. Appreciate we're at our industry limits but the termination / default of our unfunded commitment may help?

Thanks

-Allister

Allister Chan
(212) 723-6257
allister.chan@citi.com

From: Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.smb.com>

Date: Wednesday, May 27, 2020, 7:51 PM

To: Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>, [Shearman.com] Fredric Sosnick <FSosnick@Shearman.com>, Andrew Tsang <Andrew.Tsang@Shearman.com>, Matt Lechleider <mlechleider@pwppartners.com>, Alexander Tracy <atracy@pwppartners.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.smb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.smb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.smb.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPProjectAchilles@pwppartners.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

In that window, I'm good 11:30-1.

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From: Baumann, Peter T [RISK] <pb50107@imcnam.ssmb.com>
Date: Wednesday, May 27, 2020, 7:46 PM
To: [Shearman.com] Fredric Sosnick <FSosnick@Shearman.com>, Andrew Tsang <Andrew.Tsang@Shearman.com>, Matt Lechleider <mlechleider@pwpartners.com>, Alexander Tracy <atracy@pwpartners.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.ssmb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.ssmb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.ssmb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.ssmb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>
Subject: RE: Waiver Request - Draft Waiver Term Sheet

I'm open between 11:30 and 3:30 as of now.

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From: [Shearman.com] Fredric Sosnick <FSosnick@Shearman.com>
Date: Wednesday, May 27, 2020, 7:44 PM
To: Baumann, Peter T [RISK] <pb50107@imcnam.ssmb.com>, Andrew Tsang <Andrew.Tsang@Shearman.com>, Matt Lechleider <mlechleider@pwpartners.com>, Alexander Tracy <atracy@pwpartners.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.ssmb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.ssmb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.ssmb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.ssmb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>
Subject: RE: Waiver Request - Draft Waiver Term Sheet

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Fred Sosnick

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From: Baumann, Peter T <peter.t.baumann@citi.com>
Sent: Wednesday, May 27, 2020 7:41 PM
To: Andrew Tsang <Andrew.Tsang@Shearman.com>; Matt Lechleider <mlechleider@pwpartners.com>; Fredric Sosnick <FSosnick@Shearman.com>; Alexander Tracy <atracy@pwpartners.com>; Mackay, Brendan <brendan.mackay@citi.com>; allister.chan@citi.com; Lenz, Derrick <derrick.lenz@citi.com>; Paquin, Matthew A

<matthew.a.paquin@citi.com>; Pratt, Michelle1 <michelle1.pratt@citi.com>; Klenovich, Grant
<grant.klenovich@citi.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; PWP Project Achilles
<PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

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Thanks

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From: [Shearman.com] Andrew Tsang <Andrew.Tsang@Shearman.com>

Date: Wednesday, May 27, 2020, 3:37 PM

To: Matt Lechleider <mlechleider@pwpartners.com>, Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>, Fredric
Sosnick <FSosnick@Shearman.com>, Alexander Tracy <atracy@pwpartners.com>, Mackay, Brendan [ICG-BCMA]
<BM30488@imcnam.smb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>, Lenz, Derrick [ICG-BCMA]
<DL21854@imcnam.smb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Pratt, Michelle1 [ICG-BCMA]
<mp51096@imcnam.smb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.smb.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles
<PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

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Thank you,

Andrew Tsang

Shearman
SHEARMAN & STERN

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andrew.tsang@shearman.com | www.shearman.com

From: Andrew Tsang

Sent: Tuesday, May 26, 2020 9:56 AM

To: 'Matt Lechleider' <mlechleider@pwpartners.com>; 'Baumann, Peter T ' <peter.t.baumann@citi.com>; Fredric Sosnick <FSosnick@Shearman.com>; 'Alexander Tracy' <atracy@pwpartners.com>; 'Mackay, Brendan ' <brendan.mackay@citi.com>; allister.chan@citi.com; 'Lenz, Derrick ' <derrick.lenz@citi.com>; 'Paquin, Matthew A ' <matthew.a.paquin@citi.com>; 'Pratt, Michelle1 ' <michelle1.pratt@citi.com>; 'Klenovich, Grant ' <grant.klenovich@citi.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; 'PWP Project Achilles' <PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

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Thank you,

Andrew Tsang



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New York, NY 10022-6069
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andrew.tsang@shearman.com | www.shearman.com

From: Andrew Tsang

Sent: Saturday, May 23, 2020 7:53 PM

To: 'Matt Lechleider' <mlechleider@pwpartners.com>; Baumann, Peter T <peter.t.baumann@citi.com>; Fredric Sosnick <FSosnick@Shearman.com>; Alexander Tracy <atracy@pwpartners.com>; Mackay, Brendan <brendan.mackay@citi.com>; allister.chan@citi.com; Lenz, Derrick <derrick.lenz@citi.com>; Paquin, Matthew A <matthew.a.paquin@citi.com>; Pratt, Michelle1 <michelle1.pratt@citi.com>; Klenovich, Grant <grant.klenovich@citi.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request - Draft Waiver Term Sheet

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Thank you,

Andrew Tsang



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From: Matt Lechleider <mlechleider@pwpartners.com>

Sent: Friday, May 22, 2020 4:53 PM

To: Baumann, Peter T <peter.t.baumann@citi.com>; Fredric Sosnick <FSosnick@Shearman.com>; Alexander Tracy <atracy@pwpartners.com>; Mackay, Brendan <brendan.mackay@citi.com>; allister.chan@citi.com; Lenz, Derrick <derrick.lenz@citi.com>; Paquin, Matthew A <matthew.a.paquin@citi.com>; Pratt, Michelle1 <michelle1.pratt@citi.com>; Klenovich, Grant <grant.klenovich@citi.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request

All –

Please see the attached interest / principal schedule to help inform our discussion on the call.

Thanks,
Matt

From: Baumann, Peter T [<mailto:peter.t.baumann@citi.com>]

Sent: Friday, May 22, 2020 11:44 AM

To: Fredric Sosnick <FSosnick@Shearman.com>; Alexander Tracy <atracy@pwpartners.com>; Mackay, Brendan <brendan.mackay@citi.com>; Chan, Allister <allister.chan@citi.com>; Lenz, Derrick <derrick.lenz@citi.com>; Paquin, Matthew A <matthew.a.paquin@citi.com>; Pratt, Michelle1 <michelle1.pratt@citi.com>; Klenovich, Grant <grant.klenovich@citi.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>

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From: [Shearman.com] Fredric Sosnick <FSosnick@Shearman.com>

Date: Friday, May 22, 2020, 10:29 AM

To: Baumann, Peter T [RISK] <pb50107@imcnam.ssmb.com>, Alexander Tracy <atracy@pwpartners.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.ssmb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.ssmb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.ssmb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.ssmb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.ssmb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.ssmb.com>

Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwpartners.com>

Subject: RE: Waiver Request

Good here.

Fred Sosnick

Global Financial Restructuring & Insolvency Leader
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599 Lexington Avenue
New York, NY 10022
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fsosnick@shearman.com

From: Baumann, Peter T <peter.t.baumann@citi.com>
Sent: Friday, May 22, 2020 10:22 AM
To: Alexander Tracy <atracy@pwppartners.com>; Mackay, Brendan <brendan.mackay@citi.com>; allister.chan@citi.com;
Lenz, Derrick <derrick.lenz@citi.com>; Fredric Sosnick <FSosnick@Shearman.com>; Paquin, Matthew A
<matthew.a.paquin@citi.com>; Pratt, Michelle1 <michelle1.pratt@citi.com>; Klenovich, Grant
<grant.klenovich@citi.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>; PWP Project Achilles
<PWPPProjectAchilles@pwppartners.com>
Subject: RE: Waiver Request

Ok

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From: [pwppartners.com] Alexander Tracy <atracy@pwppartners.com>
Date: Friday, May 22, 2020, 10:19 AM
To: Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.ssmb.com>, Chan, Allister [ICG-BCMA]
<ac45911@imcnam.ssmb.com>, Baumann, Peter T [RISK] <pb50107@imcnam.ssmb.com>, Lenz, Derrick [ICG-BCMA]
<DL21854@imcnam.ssmb.com>, Fredric Sosnick <FSosnick@Shearman.com>, Paquin, Matthew A [RISK]
<mp08668@imcnam.ssmb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.ssmb.com>, Klenovich, Grant [ICG-BCMA]
<gk39046@imcnam.ssmb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles
<PWPPProjectAchilles@pwppartners.com>
Subject: Re: Waiver Request

Can we do 4pm CT / 5pm ET?

Alex Tracy
(w) 646-680-8199
(c) 917-589-5293

From: Mackay, Brendan <brendan.mackay@citi.com>
Sent: Friday, May 22, 2020 10:15 AM
To: Chan, Allister; Baumann, Peter T; Lenz, Derrick; Fredric Sosnick; Paquin, Matthew A; Pratt, Michelle1; Klenovich,
Grant
Cc: Valaris Shearman Team; PWP Project Achilles
Subject: RE: Waiver Request

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Ok for me

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From: Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>
Date: Friday, May 22, 2020, 10:09 AM
To: Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>, Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.smb.com>, '[Shearman.com] Fredric Sosnick' <FSosnick@Shearman.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.smb.com>, Pratt, Michelle1 [ICG-BCMA] <mp51096@imcnam.smb.com>, Klenovich, Grant [ICG-BCMA] <gk39046@imcnam.smb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwppartners.com>
Subject: RE: Waiver Request

Works.

-Allister

Allister Chan
(212) 723-6257
allister.chan@citi.com

From: Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>
Date: Friday, May 22, 2020, 10:08 AM
To: Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.smb.com>, '[Shearman.com] Fredric Sosnick' <FSosnick@Shearman.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.smb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwppartners.com>
Subject: RE: Waiver Request

Same

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From: Lenz, Derrick [ICG-BCMA] <DL21854@imcnam.smb.com>
Date: Friday, May 22, 2020, 10:05 AM
To: '[Shearman.com] Fredric Sosnick' <FSosnick@Shearman.com>, Baumann, Peter T [RISK] <pb50107@imcnam.smb.com>, Paquin, Matthew A [RISK] <mp08668@imcnam.smb.com>, Mackay, Brendan [ICG-BCMA] <BM30488@imcnam.smb.com>, Chan, Allister [ICG-BCMA] <ac45911@imcnam.smb.com>
Cc: Valaris Shearman Team <Valaris_Shearman_Team@Shearman.com>, PWP Project Achilles <PWPPProjectAchilles@pwppartners.com>

Subject: RE: Waiver Request

I'm generally free after 1pm CT.

From: [Shearman.com] Fredric Sosnick <FSosnick@Shearman.com>

Sent: Friday, May 22, 2020 9:01 AM

To: Baumann, Peter T [RISK]; Paquin, Matthew A [RISK]; Lenz, Derrick [ICG-BCMA]; Mackay, Brendan [ICG-BCMA]; Chan, Allister [ICG-BCMA]

Cc: Valaris Shearman Team; PWP Project Achilles

Subject: Waiver Request

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